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HIGHLIGHTS 2018

► Fundamental structural optimization

► Substantial growth in the higher margin IT-as-a-Service business

► Systematic analysis of potential acquisitions

► Acquisitions in all 3 business models concluded and integration ongoing
STRONG TRACK RECORD – ALSO KPIS

Net sales (in bn EUR)

EBITDA (in mn EUR)

Cashflow before changes in working capital (in mn EUR)

Dividend (per share in CHF)

<table>
<thead>
<tr>
<th>Year</th>
<th>Net sales</th>
<th>EBITDA</th>
<th>Cashflow before changes in working capital</th>
<th>Dividend</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>88.3</td>
<td>123.9</td>
<td>7.24</td>
<td>1.60</td>
</tr>
<tr>
<td>2015</td>
<td>7.79</td>
<td>140.0</td>
<td>96.1</td>
<td>1.90</td>
</tr>
<tr>
<td>2016</td>
<td>7.98</td>
<td>146.0</td>
<td>100.1</td>
<td>2.25</td>
</tr>
<tr>
<td>2017</td>
<td>8.89</td>
<td>157.3</td>
<td>97.7</td>
<td>2.75</td>
</tr>
<tr>
<td>2018</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
STRONG TRACK RECORD – ALSO KPIS

Cashflow before changes in working capital (in mn EUR)

Net sales (in bn EUR)

EBITDA (in mn EUR)

Dividend (per share in CHF)

<table>
<thead>
<tr>
<th>Year</th>
<th>Net sales</th>
<th>EBITDA</th>
<th>Cashflow before changes in working capital</th>
</tr>
</thead>
<tbody>
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</tr>
<tr>
<td>2015</td>
<td>7.79</td>
<td>140.0</td>
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<tr>
<td>2016</td>
<td>7.98</td>
<td>146.0</td>
<td>96.1</td>
</tr>
<tr>
<td>2017</td>
<td>8.89</td>
<td>157.3</td>
<td>100.1</td>
</tr>
<tr>
<td>2018</td>
<td>9.18</td>
<td>152.7</td>
<td>104.1</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Net sales</th>
<th>EBITDA</th>
<th>Cashflow before changes in working capital</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>7.24</td>
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<td>7.24</td>
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<td>7.79</td>
<td>140.0</td>
<td>140.0</td>
</tr>
<tr>
<td>2016</td>
<td>7.98</td>
<td>146.0</td>
<td>96.1</td>
</tr>
<tr>
<td>2017</td>
<td>8.89</td>
<td>157.3</td>
<td>100.1</td>
</tr>
<tr>
<td>2018</td>
<td>9.18</td>
<td>152.7</td>
<td>104.1</td>
</tr>
</tbody>
</table>

Net sales (in bn EUR)

EBITDA (in mn EUR)

Cashflow before changes in working capital (in mn EUR)

Dividend (per share in CHF)
## NET SALES AND EARNINGS PERFORMANCE FY 2018

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
<th>CHANGE (in %)</th>
<th>SHARE OF NET SALES 2018 (in %)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong></td>
<td>9 175.7</td>
<td>8 890.7</td>
<td>+3.2</td>
<td></td>
</tr>
<tr>
<td>Thereof Supply</td>
<td>7 199.6</td>
<td>6 963.8</td>
<td>+3.4</td>
<td>78.5</td>
</tr>
<tr>
<td>Thereof Solutions</td>
<td>1 623.5</td>
<td>1 602.4</td>
<td>+1.3</td>
<td>17.7</td>
</tr>
<tr>
<td>Thereof as-a-Service</td>
<td>352.6</td>
<td>324.5</td>
<td>+8.7</td>
<td>3.8</td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td>542.7</td>
<td>544.3</td>
<td>-0.3</td>
<td>5.9</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>152.7</td>
<td>157.3</td>
<td>-2.9</td>
<td>1.7</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>136.7</td>
<td>141.0</td>
<td>-3.0</td>
<td>1.5</td>
</tr>
<tr>
<td>Profit before taxes (EBT)</td>
<td>117.3</td>
<td>124.2</td>
<td>-5.6</td>
<td>1.3</td>
</tr>
<tr>
<td><strong>Net Profit Group</strong></td>
<td>81.2</td>
<td>92.5</td>
<td>-12.2</td>
<td>0.9</td>
</tr>
</tbody>
</table>
## NET SALES AND EARNINGS PERFORMANCE H2/2018 VS H2/2017

<table>
<thead>
<tr>
<th></th>
<th>H2/2018 (in Million Euro)</th>
<th>H2/2017 (in Million Euro)</th>
<th>Change (in %)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong></td>
<td>4,994.7</td>
<td>4,760.6</td>
<td>+4.9</td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td>288.2</td>
<td>284.9</td>
<td>+1.2</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>96.7</td>
<td>89.6</td>
<td>+7.8</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>88.3</td>
<td>81.4</td>
<td>+8.4</td>
</tr>
<tr>
<td><strong>Profit before taxes (EBT)</strong></td>
<td>76.8</td>
<td>72.7</td>
<td>+5.5</td>
</tr>
<tr>
<td><strong>Net Profit Group</strong></td>
<td>54.2</td>
<td>55.7</td>
<td>-2.6</td>
</tr>
</tbody>
</table>

*Thereof Δ 6.9 Mio Euro currency impact*
ACTION PLAN FOR STRUCTURAL OPTIMIZATION

Steering committee implementing a variety of different structure optimization initiatives
## PERSONNEL EXPENSES

<table>
<thead>
<tr>
<th></th>
<th>FY 2017</th>
<th>Savings structural optimization</th>
<th>Subtotal</th>
<th>Restructuring cost 2018</th>
<th>New personnel cost from acquisitions</th>
<th>Others</th>
<th>FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>219.3</strong></td>
<td>-9.3</td>
<td></td>
<td>210.0</td>
<td>+8.8</td>
<td>+4.8</td>
<td>-4.7</td>
<td><strong>218.9</strong></td>
</tr>
</tbody>
</table>

FY 2017

- Savings structural optimization: -9.3
- Subtotal: 210.0
- Restructuring cost 2018: +8.8
- New personnel cost from acquisitions: +4.8
- Others: -4.7

FY 2018: **218.9**
ADJUSTED RESULT
EBITDA DEVELOPMENT FY 2017 / 2018

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported</td>
<td>157.3</td>
<td>162.4</td>
</tr>
<tr>
<td>Foreign currency</td>
<td>-4.1</td>
<td>-0.9</td>
</tr>
<tr>
<td>Adjusted expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>153.2</td>
<td>152.7</td>
</tr>
<tr>
<td>Adjusted EBITDA (+)</td>
<td>+9.2</td>
<td>-8.8</td>
</tr>
</tbody>
</table>

Reported EBITDA (+6.0%)

Foreign currency effects
Expenses for structural optimizations

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SPECIAL TAX CHARGES 2017 VS 2018

FY 2017 reported
(25.5% of EBT)

31.7
- 0.9
- 0.8
- 0.6
- 34.0

FY 2018 adjusted
(27.5% of EBT)

32.2
- 0.2
- 1.5
- 0.9
- 1.3
36.1

Tax optimization Germany
Tax credit France court decision
Profit taxes Poland

Depreciation loss carry forwards Norway
Expenses taxes Poland
Netherlands reversal deferred taxes
Audit Expenses Germany

Netherlands reversal deferred taxes

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MAIN CHANGES IN BALANCE SHEET 2017 VS 2018

**ASSETS**

<table>
<thead>
<tr>
<th>FY 2017</th>
<th>Trade receivables</th>
<th>Inventories</th>
<th>Peai* + other receivables</th>
<th>Cash and cash equivalents</th>
<th>Others</th>
<th>FY 2018</th>
<th>2382</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2159</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2159</td>
<td></td>
</tr>
<tr>
<td>+52</td>
<td></td>
<td>+81</td>
<td>+79</td>
<td>+5</td>
<td>+6</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**LIABILITIES AND EQUITY**

<table>
<thead>
<tr>
<th>FY 2017</th>
<th>Financial liabilities</th>
<th>Trade payables</th>
<th>Equity</th>
<th>Others</th>
<th>FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>+165</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2159</td>
<td>-5</td>
<td></td>
<td></td>
<td></td>
<td>2382</td>
</tr>
<tr>
<td>+52</td>
<td>+11</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Peai: prepaid expenses, accrued income*
**NET WORKING CAPITAL**

- **Days inventory outstanding**: 29 (2017) vs. 30 (2018)
- **Days payable outstanding**: 30 (2017) vs. 33 (2018)
- **Days sales outstanding**: 20 (2017) vs. 19 (2018)
- **Cash days**: 19 (2017) vs. 17 (2018)

*Calculated based on December turnover and year end balances*
### CASH FLOW STATEMENT *

<table>
<thead>
<tr>
<th>Net profit</th>
<th>Other items with no effect on liquidity</th>
<th>Subtotal</th>
<th>Changes in net working capital</th>
<th>Cash flow from operating activities</th>
<th>Cash flow from investing activities</th>
<th>Cash flow from financing activities</th>
<th>Exchange differences</th>
<th>Changes in cash and cash equivalents</th>
</tr>
</thead>
<tbody>
<tr>
<td>81.2</td>
<td>22.9</td>
<td>104.1</td>
<td>-16.0</td>
<td>88.1</td>
<td>-30.2</td>
<td>-53.0</td>
<td>-0.1</td>
<td>4.8</td>
</tr>
</tbody>
</table>

* Cash flow statement in million Euro
MORE – ALSO’S GROWTH STRATEGY

Driving sustainable growth:

**MAINTAIN:** Transactional Supply business

**OPTIMIZE:** PIP, POP

**REINVENT:** Solutions and Services

**ENHANCE:** Acquisitions

Development of SGR:

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>SGR</td>
<td>8.4</td>
<td>9.7</td>
<td>8.1</td>
<td>10.0</td>
<td>10.1</td>
<td>8.0</td>
</tr>
</tbody>
</table>
ALSO’S LEVERS OF SUCCESS

Key factors to drive profitability in the three business lines

- Vendor Mix
- Reseller Mix
- Business Model Mix
- Operational Excellence
- Product Mix
## GROWTH OPPORTUNITIES IN EVERY BUSINESS MODEL

<table>
<thead>
<tr>
<th>BUSINESS</th>
<th>REVENUE TYPE</th>
<th>VOLUME</th>
<th>MARGIN</th>
<th>CUSTOMER RETENTION</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SUPPLY</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Increase of market share in all countries, with special focus on the 5 countries where market shares are under average</td>
<td>Mainly transactional</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquisitions</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>SOLUTIONS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Build solutions in countries with underrepresentation and take benefit from product categories growth (Security, 3D Printing, etc.)</td>
<td>Mainly transactional</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Verticals: Vendor independent Business Units – Solution focused</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AS-A-SERVICE</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Develop logistics services</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Increase cloud solutions (IT-as-a-Service)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Monetization of the seat</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
TRACK RECORD: „IT-AS-A-SERVICE“

**TURNOVER**
- € 3 mn 2013
- € 3.0 mn 2014
- € 137 mn 2018

**SEATS**
- 23k 2013
- 50k 2014
- 2.3 mn 2018

**COUNTRIES**
(incl. PaaS Seats)
- 2 2013
- 13 2014
- 83 2018

**TAM ALSO countries Seats approx.*

*based on Eurostat employment figures 2017
GROWTH

5 factors for sustainable recurring growth in “as-a-Service” business model

- **MONETIZE 1.3 MIO ALSO SEATS**
- **MONETIZE 1 MIO SEATS OF EXISTING PARTNERS**
- **ADD MORE SEATS AT PARTNERS**
- **ADD MORE ALSO SEATS**
- **ADD NEW PARTNERS**

- **€ 1.2 BN TARGET**
- **1.3 MIO SEATS**
- **6.0 MIO SEATS**
- **83 COUNTRIES**
- **>100 COUNTRIES**

- **2018: € 137 MIO TURNOVER**
- **2018: 1.0 MIO SEATS**
- **2018: 4.0 MIO SEATS**

28/02/19

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POTENTIAL FOR INCREASE OF AS-A-SERVICE

WHERE IT STARTS

MICROSOFT OFFICE 365

9 € per month

108 €

THE NEXT STEPS

SECURITY

5 € per month
60 € per year

VOIP

10 € per month
120 € per year

PRINTER

10 € per month
120 € per year

BACKUP

6 € per month
72 € per year

LAPTOP

60 € per month
720 € per year

POTENTIAL FOR INCREASE

100 € per month

1 200 € per year

SEAT STRUCTURE SMB SEAT – TOTAL COST 5 000 €

Specifications in %

Rented Equipment

IT Service (Voip Services, Small Business Server)

51

2

13

17

12

5

Hardware

Notebook via ALSO shop

Standard Software

Office Security

Customer Specific Software

Other IT Equipment
BUSINESS ASSESSMENT: COMPETITIVE ADVANTAGES OF ALSO

- **PLATFORM AS-A-SERVICE**
  - Multi-tier value chains
  - Own brand Own process

- **SERVICES MANAGEMENT COMPANIES**
  - Ordering and metering
  - >90 3rd party providers

- **AS-A-SERVICE DISTRIBUTION**
  - Most advanced platform
  - Strong reseller portfolio

- **SUBSCRIPTION BILLING ENGINE**
  - Focus on service process
  - Comprehensive integration of vendors

>90 3rd party providers

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EXPECTATIONS 2019

Improve EBITDA 2019 by EUR 10–15mn compared to previous year
FOUR PILLARS OF SUCCESS

SUPPLY
BUILD OR STRENGTHEN POLE POSITION
INTEGRATE & REALIZE SYNERGIES

SOLUTIONS
EXPLOIT MARKET OPPORTUNITIES & BOOST PRODUCT CATEGORIES

AS-A-SERVICE
EXPAND REACH AND CUSTOMER BASE

RESELLERS
ACQUISITION STRATEGY STRENGTHENING ALL BUSINESS AREAS

Supply
- RECRO
- PC FACTORY
- FIVE 4 U
- ALPHA

Solutions
- DISS
- DISTRIWAN
- BelP
- SMARTSEC

As-a-service
- CORA IT

Resellers
- NERVO-GRID
- ALSO FINANCIAL SERVICES
- BACH-MANN

Also Media and Investor Conference 2019
**MIDTERM OUTLOOK**

Margin improvement through development towards Solutions and as-a-Service

Improving EBITDA margins through growth in as-a-Service and Solutions, together with profitability key drivers

<table>
<thead>
<tr>
<th>PERFORMANCE INDICATOR</th>
<th>MIDTERM TARGET</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales including acquisitions</td>
<td>EUR 10–14 BN</td>
</tr>
<tr>
<td>As-a-service net sales of overall net sales</td>
<td>10%</td>
</tr>
<tr>
<td>Solutions net sales of overall net sales</td>
<td>30%</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>2.1–2.6%</td>
</tr>
</tbody>
</table>
FINANCIAL CALENDAR

29. MAR
ANNUAL GENERAL MEETING

25. JUL
PUBLICATION HALF-YEAR REPORT